to be collected thereby?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) and (c) Does not arise.

Delay in Transfer of shares

2688. SHRI SANTOSH KUMAR SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that there are numerous complaints with regard to the inordinate delay in returning the shares to the buyers after doing the transfer endorsement causing them financial loss; and

(b) if so, what steps Government propose to take to check this menace and the number of cases investigated /punished by the SEBI and other relevant agencies for such delays?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Department of Company Affairs have informed that there have been complaints about non-observance by companies of the time limit prescribed for transfer of shares under section 113 of the Companies Act, 1956.

(b) Department of Company Affairs have issued a Press Note in January 1991 drawing attention of the companies to the statutory provisions in this regard. Further, if flagrant cases of violations come to their notice, appropriate action as per law will be taken. At preset SEBI does not have powers to punish erring companies.

Foreign Investment in India

2689. PROF. SAURIN BHATTACHARYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that while inviting leading French industrial houses to invest \n India, Government of India gave them an undertaking that the new trend in Indian economy would not change;

(b) whether it is also a fact that the huge market of India and her cheap labour have an attraction for investors from developed countries; and

(c) if so, what steps are contemplated to protect Indian consumers and labour?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Foreign investment is welcome in areas consistent with our national goals and perspective. Such investment will continue to be allowed within the framework of our existing policies / guidelines especially for purposes of modernisation, for meeting critical gaps in technology and production and for boosting exports. The changes that have been brought about recently are within the above basic framework. Investment decisions are taken by the investors after weighing various considerations and a positive decision is taken only when there is a certainty of a reasonable return on investment.

(c) Indian consumers and labour get protection under the existing Indian laws.

गुजरात को कृषि और ग्रामीण ऋण राहत योजना के अधीन सहायता

2690. **श्री रामसिंह राठवा:** क्या वित्त मंत्री 26 नवम्बर, 1991 को राज्य सभा में अतारांकित प्रश्न 403 के दिये गये उत्तर को देखेंगे और यह बताने की कृपा करेंगे कि गुजरात सरकार को ग्रामीण सहकारी ऋण राहत योजना, 1991 के अधीन आबंटित की गई धनराशि की पूर्ण अदायगी न किए जाने के क्या कारण हैं?

वित्त मंत्रालय में राज्य मंत्री (श्री दलबीर सिंह): कृषि एवं, ग्रामीण ऋण राहत योजना, 1990 के अन्तर्गत ऋण संस्थाओं द्वारा प्रस्तुत किए गए प्रतिपूर्ति के दावे सरकार के बजट में उपलब्ध निधियों पर निर्भर करते हैं। 1990-91 के बजट में 1500 करोड़ रुपए की राशि का प्रावधान था और सरकारी क्षेत्र के बैंकों, क्षेत्रीय, ग्रामीण बैंकों तथा सहकारी बैंकों की प्रतिपूर्ति के लिए इसका उपयोग किया गया था। चालू वर्ष के लिए बजट में भी 1500 करोड़ रुपए की और राशि का प्रावधान किया गया है, जिसमें से 1000 करोड़ रुपए का पहले ही उपयोग कर लिया गया है। इस वर्ष के बजट की बकाया

राशि शीघ्र ही जारी की जाएगी। बकाया राशि को अगले वर्ष के बजट में प्रावधान किए जाने का प्रस्ताव है।

Foreign exchange cost of Mega projects

2691. SHRI SANTOSH BAGRODIA Will the Minister of FINANCE be pleased to state:

(a) whether Government are formulating any guidelines on servicing the foreign exchange cost of Mega project; if so, what are the details thereof;

(b) whether Government are allowing import of services on long term basis which will improve the efficiency in our country but may not mean any direct export; if so, what are the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) and (c) The question of Trade in services is being discussed as part of the Uruguay Round of Negotiations on Trade in Services. The Multilateral Negotiations are as yet to conclude.

RBI Guidelines on Interest Subsidy / Loan Waiver Scheme

2962. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) the guidelines issued by the Re serve Bank of India in the matter of 'interst subsidy/loan waiver scheme' being decided/implemented by State Governments and particularly Haryana Government: and

(b) what is Government's policy in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Reserve Bank of India (RBI) have reported that they have not issued any guidelines in the matter 'interest subsidy /loan waiver scheme' being decided/implemented by State Governments of their own. Government of India and RBI do not favour any policy to write off loans across the board or for provision of similar interest subsidies on bank loans.

Loans advanced by SBI for Housing in Delhi

2693. SHRI CHATURANAN MISHRA: Will the Minister of FINANCE be pleased to state:

(a) what is the amount of term-loan sanctioned and got released to particular individuals by the Delhi Zonal Office of the State Bank of India since June 1990 to 31st August, 1991 for boosting housing activities in Delhi;

(b) whether it is a fact that SBI advised its branches to apply for their refinance from the National Housing Bank in order to recoup their budget/ target for housing schemes/purposes; and

(c) if so, what is the comparative position of amount as sanctioned and released by the SBI branches in Delhi consequent upon the clearance / approval/advice of Delhi Zonal Office, and that of the quantum of amount as got from the National Housing Bank by each branch during the period mentioned in part (a) above for boosting the housing schemes/activities in Delhi?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) The number of accounts and amounts of direct housing loans sanctioned and disbursed by Delhi Zonal Office of State Bank of India during June, 1990 to 31st August, 1991 are as under:

	No. of accounts	Amounts (Rs. in crores)
Sanctioned	89	1.20
Disbursed	66	1.07